

# Skyline (Linton) Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2020

# Skyline (Linton) Limited

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# **Skyline (Linton) Limited**

## **Company Information**

**Directors** Mr J Stoyles  
Mr L D Stoyles  
Mysing Development Capital Limited

**Registered office** 9 Silkwood Park  
Fryers Way  
Ossett  
England  
WF5 9TJ

**Skyline (Linton) Limited**  
**(Registration number: 11321084)**  
**Balance Sheet as at 31 March 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Stocks	<u>4</u>	1,766,610	663,555
Debtors	<u>5</u>	5,090	9,177
Cash at bank and in hand		<u>3,641</u>	<u>97,859</u>
		1,775,341	770,591
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(1,798,595)</u>	<u>(774,886)</u>
<b>Net liabilities</b>		<u>(23,254)</u>	<u>(4,295)</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>(24,254)</u>	<u>(5,295)</u>
<b>Total equity</b>		<u>(23,254)</u>	<u>(4,295)</u>

For the financial year ending 31 March 2020 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

Approved and authorised by the Board on 4 November 2020 and signed on its behalf by:

.....  
Mysing Development Capital Limited  
Director

# **Skyline (Linton) Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

### **1 General information**

The Company is a private company limited by share capital incorporated in England and Wales. Details of the registered office are shown on page 1.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Basis of preparation**

These financial statements have been prepared on a going concern basis, using the historical cost convention and in accordance with FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Going concern**

At 31 March 2020 the company had net liabilities of £23,254. The directors of the parent company have confirmed that repayment of indebtedness of £1,771,099 shown in note 6 will not be sought until such time as the company has the necessary financial resources. As at the date of the signing of the accounts, 4 out of the 5 domestic properties have sold and the final property is due to exchange imminently. Based on the sales proceeds received to date and the estimated proceeds of the remaining property, a profit and positive reserves are expected in the future. On this basis, the directors have prepared the financial statements on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and is recognised when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity.

#### **Government grants**

Government grants in relation to revenue expenditure that has already been incurred for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which they become receivable.

#### **Tax**

Current income tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on timing differences between taxable profits and profits reported in the financial statements. Deferred tax is recognised on all timing differences at the reporting date and is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

# **Skyline (Linton) Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

### **2 Accounting policies (continued)**

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

#### **Dividends**

Dividend distribution to the Company's shareholders is recognised in the financial statements in the reporting period in which the dividends are paid.

# Skyline (Linton) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

### 2 Accounting policies (continued)

#### Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. Equity instruments are those that entitle the holder to a residual interest in the Company's assets after deducting all of its liabilities.

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary and preference shares, which are measured at fair value provided that this can be measured reliably. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

### 3 Staff numbers

The average number of persons employed by the company (including directors) in the year, was 2 (2019 - 2).

### 4 Stocks

	2020 £	2019 £
Work in progress	1,766,610	663,555

### 5 Debtors

	2020 £	2019 £
Other debtors	1,534	3,966
Prepayments	3,556	5,211
	5,090	9,177

### 6 Creditors

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	625	43,535
Amounts owed to group undertakings	1,771,099	722,500
Taxation and social security	4,815	4,669
Other creditors	4,920	-
Accrued expenses	17,136	4,182
	1,798,595	774,886

Creditors include a loan owed to a group company which is secured of £1,771,099 (2019 - £722,500). The loan is secured by fixed and floating charges covering all property and undertakings of the company.

## **Skyline (Linton) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

#### **7 Related party transactions**

##### **Summary of transactions with all joint ventures**

###### **Mysing Development Capital Limited**

Skyline (Linton) Limited has borrowed amounts from its Joint Venture Partner. As at 31 March 2020 the amount owed to Mysing Development Capital Limited was £1,771,099 (2019: £722,500). The loan is secured and repayable from development sales proceeds.

#### **8 Parent and ultimate parent undertaking**

The company is controlled by its directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.